

DEMAND FOR STEEL CONTINUES HEAVY

Producers Find Difficulty in Keeping Unfillable Orders Off Books.

BUYERS LESS INSISTENT

Production in Leading Centres Shows Little Variation in Last Week.

The chief difficulty of steel manufacturers to-day, according to the weekly reports of their industry, is to prevent an overloading of their books with orders which cannot be supplied. The demand for all classes of steel and steel products keeps up at a tremendous rate, and rejection of large orders is now a very common practice among the large as well as the small manufacturers. The steel trade approaches the end of the year, says the Iron Age, "with mills guarding against overloading of their books. Buyers are by this time so well aware of the small quantities of some leading manufacturers that they are not pressing contracts to the degree called a few weeks ago."

Production in the leading centers varies little from that of recent weeks, and coal supply has not increased to the extent indicated by reports from the mine. While coke restrictions have been removed and output of steel making plants is somewhat larger, finishing mills have not shown corresponding gains. Rolling mill working forces are not yet balanced and it is evident that a good many workers who were on strike have drifted into other plants.

The market shows rather more contrast between the policy of the Steel Corporation in holding to the prices of March 21 and that of most other producers in selling their limited way at prices more nearly in line with the advance of \$10 to \$12 a ton in pig iron that has taken place since October 1.

The expectation of considerable railroads for the first quarter of 1920, and in all cases the amounts tentatively named by the Pennsylvania, the New York Central, the Reading, and the Erie, and the Chicago and North Western, looking forward in the Chicago district, foot up from \$90,000 to 1,000,000 tons.

Shipments toward 2.50 cents Pittsburgh for steel bars, 2.55 cents for plates, and 2.60 cents for sheets, at the minimum prices for second quarter delivery by these mills which have not yet got under full operation but have bookings which cover the first quarter of 1920.

Steel products in which the demand is most acute are plates, bars, strip steel, wire and the pipe. In some of these lines prices are being advanced by the manufacturers. Unfilled orders for plates are being estimated at 4,000,000 tons. In the plate 400,000 tons of orders will be carried over into next year. Steel bar capacity promises to be filled for three to six months.

CONSOLIDATED EXCHANGE

On the Consolidated Stock Exchange yesterday, Columbia Graphophone was up 1/4 to 15 1/4, Central Leather 1 to 9 1/4, California Packing 2 to 8 1/4, Retail Stores 1 to 9 1/4, United States Alcoholic 1 to 9 1/4, Republic Steel 1 1/2 to 11 1/2, American Tobacco 1 to 10 1/4, American Petroleum 1 to 10 1/4, Transcontinental 1 to 10 1/4, Studebaker, at the minimum, moved down to 10 1/4.

American Tobacco Securities rallied 1/4 to 10 1/4, a record high for Tobacco Securities, which was marked up 1/4 to 11 1/4. American Tobacco, at the minimum, moved down to 10 1/4.

FINANCIAL NOTES

Banco Commerciale Italiana announces that its branch office in Boston, following the liquidation of the bank, will be closed. The bank's assets are being sold, and the proceeds are being distributed to the creditors.

At a meeting of the executive committee of the Board of Directors of the Equitable Trust Company yesterday, the board decided to pay a dividend of 10% on the common stock.

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LONDON STOCK MARKET

Business More Active Than Usual in This Period.

Special Cable Despatch to The Sun and the Public Ledger.

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LONDON, Dec. 24.—There was more business in the stock market than usual during the day before Christmas, and the tone generally was quiet and cheerful. Some rails continued to monopolize most attention, and as stock was difficult to buy, prices advanced. War loans and other gilt edged securities showed firmness and French loans rose.

Mexican Eagle Oil, Courtauld and Swan Hunter closed appreciably higher, and there was demand for rubbers. The Bank of England again did a large business in the shape of discounting fifteen day bills at 6 per cent, money taken being relatively small. In three months' bills, discount rates were again easier in consequence, as there were good buyers although supply of bills was not plentiful. Floating supplies of credit were ample and rates for day to day money ruled easy at 4 per cent, balances being placed until Monday at 2 1/2 per cent.

Clearing banks continued to charge 5 per cent for advances to January. New York exchange reacted to 23.25 at the close. French and Belgian francs also were less firm, Paris closing at 49 francs 50 centimes, and Brussels at 49 francs 50 centimes. The lira was weaker. Rates on Holland and Spain again moved in our favor to 10 francs 15 centimes and 19 francs 7 1/2 centimes, respectively.

Decline of market hits Americans. Exporters and Importers Had Thought to Bargain Food for Manufacturers.

Special Cable Despatch to The Sun and the Public Ledger.

LONDON, Dec. 24.—The fall of the German mark has proved disastrous to American exporters and importers who expected to bargain off American foodstuffs with the Germans for their manufactured products, declare bankers here. Many of the German foodstuffs, such as wheat, corn, and other grains, are being sold at a loss. The fall of the mark has also affected the price of American foodstuffs in Germany.

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EXPECT HIGH PRICE OF COTTON TO HOLD

British Delegation to World's Conference in New Orleans Reports.

RESTRICTIONS BLAMED

Advocates Increasing Production Within Empire to Combat American Movement.

Special Cable Despatch to The Sun and the Public Ledger.

LONDON, Dec. 24.—The British delegates to the world's cotton conference at New Orleans have submitted their report to the Manchester Chamber of Commerce. The outstanding point in the report is the expressed belief of the delegates that the high price of American cotton will continue for a long time because of the restrictions advocated to reduce the crop. They make strong proposals that British interests should back their own cotton areas and increase production within the empire as a means of combating the American movement to keep prices up.

W. Cliffe Lees, a delegate, said: "There are two separate movements taking place in America, both tending to British interests. There is an attempt to organize the planters along lines of growing less cotton in order to enhance the price and there is an ever increasing consumption by the mills in America. The tendency is to use more and more of their own cotton, leaving the remainder for the rest of the world. The report of the Manchester Chamber of Commerce is to encourage by every means possible the growing of cotton within the empire, particularly staple cotton. Increased production will mean increased wealth, because the commodity would be a product of her own soil, bringing increased prosperity, greater purchasing power and allowing for a further increase in home production."

F. W. Barwick, also a delegate, concurred with Mr. Lees's report. A proposal was put forward at the Manchester meeting urging the Manchester Chamber of Commerce to consider the question of British cotton fields and to use its influence to invoke the sympathy of the House of Commons. It was proposed to put forward a bill in the House of Commons to encourage the growing of cotton within the empire, particularly staple cotton. Increased production will mean increased wealth, because the commodity would be a product of her own soil, bringing increased prosperity, greater purchasing power and allowing for a further increase in home production."

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BREADSTUFFS EXPORTS GAIN

November Figures Show Increase Compared With Last Year.

WASHINGTON, Dec. 24.—Large increases in the export of breadstuffs was noted in the November report to-day of the Department of Commerce, but the exports of meats and dairy products decreased 10,000,000, compared with those of November, 1918.

Breadstuffs exports in November were valued at \$17,789,929, against \$9,871,444 in November, 1918. For eleven months ended with November the total was \$865,852,945, against \$708,187,113 in the corresponding period of 1918.

Meat and dairy products exported in November were valued at \$51,948,490, and those sent out of the country for the eleven months' period were worth \$1,097,724,942, against \$868,738,000 for the corresponding 1918 period.

Cotton exports in November amounted to \$34,751,305, valued at \$181,309,273, against \$59,003,345, valued at \$52,424,634 in November, 1918.

COTTON FUTURES ADVANCE AT CLOSE

Final Prices Are Net 41 to 75 Points Higher Than at Tuesday's Finish.

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DECLARE MORE BONUSES

Two Banks and Wearing Apparel Company Make Distributions.

Among the additional bonuses declared yesterday were the State Bank of New York, 20 per cent on yearly salaries of its employees; the Public National Bank, 20 to 35 per cent on its employees' salaries during 1919, and the National Bank and Trust Company, bonuses amounting to \$67,000. The last named payment was distributed among 3,100 of its employees.

The State Bank declared a bonus of \$100,000, divided into a semi-annual dividend of 6 per cent, increased its dividend rate to 12 per cent, per annum, against its previous rate of 10 per cent. The Public Bank will give a bonus to-night to its 500 employees at the Hotel Biltmore, announcing the bonus at that time.

Sutro Bros. & Co. announced yesterday that they had received a telegram to the effect that the California Packing Company had placed its common stock on a 6 per cent basis and had called its preferred stock for redemption at 115. The net payment on its common was \$1 a share.

PRODUCE MARKET.

BEANS AND PEAS.—BEANS.—Marrow, 1919, choice, 100 lbs., \$11.75 to \$12.10; choice, \$12.10 to \$12.50; Marrow, 1918, choice, 100 lbs., \$11.75 to \$12.10; choice, \$12.10 to \$12.50; Marrow, 1917, choice, 100 lbs., \$11.75 to \$12.10; choice, \$12.10 to \$12.50.

Butter.—Creamery, higher than extra, 100 lbs., \$10.75 to \$11.00; extra